Methodology document

Transition Pathway Initiative (TPI) Management Quality Scores

July 2026

LSEG DATA & ANALYTICS

Sustainable Finance and Investment

Contents

Model Change Log

Current Version	
Owner	SFI, Model Owner
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Version Control Table:

Effective Date	Methodology Document Version Number	Model Version Number	Description of Key Changes from Previous Version
26/11/2024	1.0	4.0	First publication
01/04/2025	2.0	5.0	Transition from TPI MQ V4 to V5
01/07/2026	3.0	5.0	Updates to support applicable regulatory disclosures.

Regulatory Information

For the purposes of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities, Refinitiv France SAS is the ESG Rating Provider responsible for the issuance of the relevant ESG ratings within the European Union.

This document describes the methodology used for the production of ESG ratings and related products distributed globally under the LSEG brand. References to LSEG products, methodologies, governance frameworks and related disclosures reflect the global operating framework supporting those products and services.

This methodology document forms part of the disclosure framework established to support compliance with the Regulation (EU) 2024/3005 and should be read together with the publicly available disclosure documents at: https://www.lseg.com/en/data-analytics/sustainable-finance/regulatory-disclosures.

The use of the LSEG brand in this document is for branding purposes only and does not affect, modify or supersede the identification of the ESG Rating Provider for the purposes of Regulation (EU) 2024/3005.

Executive Summary

In the context of rising climate-related impacts, and of international agreements influencing how business will be conducted in future, investors need a credible way to measure the quality of climate transition management plans adopted by companies to complement and contextualise performance metrics like emissions and targets.

The Transition Pathway Initiative (TPI), launched in 2017, is a global initiative led by asset owners and supported by asset managers, in partnership with LSEG Data & Analytics, and the TPI Centre, part of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science.

TPI Management Quality (TPI MQ) scores were developed by the Grantham Research Institute at the London School of Economics, and they service multiple use cases including portfolio construction, engagement strategies and as an input to FTSE Russell[1] Climate indices.

The TPI MQ (version 5) framework assesses companies against 23 indicators, covering policies, reporting, target-setting and Board responsibilities. Each metric is assessed on a Yes/No basis powered by disclosures published by the company. TPI MQ scores are available for over 15,000 public and private companies in the LSEG Climate universe with history for some going back to fiscal year 2021. TPI inputs provide forward-looking views on company alignment with the climate transition via the Management Quality (MQ) Scores, which assess companies' climate governance activities in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Up to 23 specific MQ indicators are used to map companies from Level 0 to Level 5. LSEG is a partner to TPI and provides the data that underpins the Management Quality assessment. The model does not correlate with EU Taxonomy alignment or any other international agreements.

The Transition Pathway Initiative Management Quality (TPI MQ) scores measure an item's absolute performance on managing the transition to a low-carbon economy, based on the strength of its governance, strategy, targets, and disclosures. The scores utilize a proprietary methodology and are based upon attributes and information that is publicly available and third-party data from sources believed by the London Stock Exchange Group (LSEG) to be reliable, however, accuracy and completeness cannot be guaranteed. The scores are provided for informational purposes only and do not constitute investment advice. They should not be relied upon as the sole basis for any decision. LSEG makes no representations or warranties and accepts no liability for any loss or damage arising from the use of, or reliance on, the scores.

[1] FTSE Russell is a benchmarks and indices provider, part of the London Stock Exchange Group

1. Management Quality Framework

Companies tend to implement their carbon management systems and processes in a relatively staged and structured manner. They typically start by publicly acknowledging the relevance of climate change to their business and developing a high-level policy or statement. Often, companies set some relatively short-term, process-oriented targets, before progressively extending their duration and stringency and finally, defining these in a more precise, quantitative way. A similar phenomenon is often seen in GHG (greenhouse gases) reporting: companies start by reporting on the operational (or Scope 1 and 2) carbon emissions from part of their business and then progressively extend this reporting to apply to more of the business. In time, companies reporting evolves to cover emissions from their supply chains and from the use of their products (Scope 3 emissions). The “staircase” framework for Management Quality tracks a company’s progress in climate governance across the following levels:

Figure 1: MQ Level Scoring with corresponding MQ Questions

As illustrated in TPI’s methodology report: Management Quality and Carbon Performance Version 5.0

Some companies are still at an early stage of establishing carbon management and reporting processes, whereas others have assessed the resilience of their businesses and business models to a range of future low-carbon scenarios, quantified the actions they will take to meet emission reduction targets and detail how they will align future capital expenditure with their commitments. Up to 23 specific Management Quality indicators (questions) are used to map companies on to the levels between 0 to 6/Five Star. The indicators are set out in detail below.

Except for Level 0, companies need to be assessed as Yes on all questions pertaining to a level, before they can advance to the next level. We also recognise companies that meet every single one of the 23 indicators, achieving a perfect score. This remarkable achievement earns them Five-Star status, the highest distinction at Level 6.

Companies can move in both directions on the Management Quality staircase, and this can come about either because management practices change, or because the set of indicators used to sort companies on to different levels evolves.

2. Scores Overview

Management Quality Scores assess the quality of companies' governance and management of their GHG emissions and of the risks and opportunities related to the low-carbon transition.

As a climate-transition framework, the TPI MQ model is used to assess climate-related financial risk. The principle **of double materiality does not apply to TPI MQ scores**. The model addresses the impact of company to climate – the transition side of climate risk.

Up to 23 specific MQ indicators are used to map companies from Level 0 to Level 5. The assessment is based on publicly available data obtained from corporate disclosures such as Annual reports or Integrated Reporting, Corporate Sustainability Reports, press releases, corporate websites and CDP (Carbon Disclosure Project, an independent environmental disclosure system) data. Scores are calculated on an annual basis, reflecting the latest available disclosures and updates in company practices. It is designed to provide analysis on **absolute** impact/scores of companies' preparedness for the transition to a low-carbon economy, thus supporting efforts to address climate change.

The MQ Scores are driven by metrics identifying a company's governance and practices for carbon management and indicating its climate change policies, the extent of disclosures on emissions, whether the company has allocated Board responsibility for climate change, and the extent of its transition planning.

The Management Quality methodology has been **developed by academics at the London School of Economics – Grantham Research Institute on Climate Change and the Environment** through an iterative process of research, testing and review. More details about this process can be found on the TPI website: https://www.transitionpathwayinitiative.org/

3. MQ Indicators Assessment Methodology

There are 23 MQ Indicators/questions that assess a company's MQ level. These 23 indicators are linked to a comprehensive set of Climate disclosure data metrics which are detailed in the subsequent section. If a company does not acknowledge climate change as a significant issue for the business, it is placed on Level 0. However, if it does acknowledge climate change as a business issue, its Level will be determined by the following questions.

Refer Appendix 1 for associated data metrics to each MQ indicator within each level and Appendix 2 for detailed description of the data metrics.

Step 1: Management Quality Indicator 1 (MQ1): Does the company acknowledge climate change as a significant issue for the business? Score Logic

Companies are assessed as 'Yes' for MQ1 if they *either*:

- Recognise climate change as a relevant risk and/or opportunity for the business (MQ2); *or*
- Have a policy or equivalent statement committing them to take action on climate change (MQ3); *or*
- Have set greenhouse gas emission reduction targets (MQ4); *or*
- Have published information on their operational greenhouse gas emissions (MQ5).

Step 2: Management Quality Indicator 2 (MQ2): Does the company recognise climate change as a relevant risk and/or opportunity for the business? Score Logic

Companies are assessed as 'Yes' for MQ2 if they *either:*

- Demonstrate recognition of climate change as a relevant risk and/or opportunity to the business, *or*
- Have incorporated *at least two* of the following, more advanced management practices:
    - Have a process to manage climate-related risks (MQ11);
    - Have set long-term quantitative targets for reducing their greenhouse gas emissions (MQ13);
    - Incorporate climate change performance into remuneration for senior executives (MQ14);
    - Incorporate climate change risks and opportunities in their strategy (MQ15);

- Undertake climate scenario planning (MQ16);
- Disclose an internal price of carbon (MQ17);
- Ensure consistency between their climate change policies and the positions taken by trade associations of which they are members (MQ23).

Step 3: Management Quality Indicator 3 (MQ3): Does the company have a policy (or equivalent) commitment to action on climate change? Score Logic

Companies are assessed as 'Yes' for MQ3 if they have a published policy or commitment statement on climate change that commits them to addressing the issue, or to reducing or avoiding their impact on climate change (e.g. to reduce emissions or improve their energy efficiency).

Step 4: Management Quality Indicator 4 (MQ4): Has the company set greenhouse gas emission reduction targets? Score Logic

Companies are assessed as 'Yes' for MQ4 if they have published greenhouse gas emissions reduction targets. These targets may cover Scopes 1, 2 and/or 3, and they may be quantified or unquantified. This question is less demanding than MQ Indicators 7 and 13, which require companies to have set quantified targets or for those quantified targets to be long-term, respectively. Companies that are assessed as 'Yes' on MQ7 are automatically assessed as 'Yes' on MQ4.

Step 5: Management Quality Indicator 5 (MQ5): Has the company published information on its operational (Scope 1 and 2) greenhouse gas emissions? Score Logic

Companies are assessed as 'Yes' for MQ5 if they disclose their Scope 1 and 2, or their Scope 1, 2 and 3 GHG emissions. Companies that only disclose their Scope 1 GHG emissions do not meet this indicator.

Step 6: Management Quality Indicator 6 (MQ6): Has the company nominated a Board member or Board committee with explicit responsibility for oversight of the climate change policy? Score Logic

Companies are assessed as 'Yes' for MQ6 if they provide evidence of clear board or board committee oversight of climate change, *or* if they have a named individual/position responsible for climate change at board level.

Step 7: Management Quality Indicator 7 (MQ7): Has the company set quantitative targets for reducing its greenhouse gas emissions? Score Logic

Companies are assessed as 'Yes' for MQ7 if they have set quantified targets to reduce greenhouse emissions in relative or absolute terms (Scopes 1, 2 and/or 3). This question is more demanding than MQ4, as companies must have set *quantitative* targets to reduce emissions. This question differs from MQ13, which asks whether companies have set quantified targets for reducing greenhouse gases over the *long term* (i.e. targets that are more than 5 years in duration). Companies that are assessed as 'Yes' on MQ13 are automatically assessed as 'Yes' on this question.

Step 8: Management Quality Indicator 8 (MQ8): Does the company report on Scope 3 emissions? Score Logic

Companies are assessed as 'Yes' for MQ8 if they report on Scope 3 emissions separately, either in total or in one or more categories, or if they provide a total for Scope 1, 2 and 3 emissions.

Step 9: Management Quality Indicator 9 (MQ9): Has the company had its operational (Scope 1 and/or 2) greenhouse gas emissions data verified? Score Logic

Companies are assessed as 'Yes' for MQ9 if their operational greenhouse gas emissions have been independently verified by a third party, or if they state the international assurance standard they have used and the level of assurance.

Step 10: Management Quality Indicator 10 (MQ10): Does the company support domestic and international efforts to mitigate climate change? Score Logic

Companies are assessed as 'Yes' for MQ10 if they demonstrate support for mitigating climate change through membership of business associations that are supportive, *and* if they have a clear company position on public policy and regulation.

Step 11: Management Quality Indicator 11 (MQ11): Does the company have a process to manage climate-related risks? Score Logic

Companies are assessed as Yes for MQ11 if they have integrated climate change into multi-disciplinary company-wide risk management, *or* if they have a specific climate-related risk management process.

Step 12: Management Quality Indicator 12 (MQ12): Does the company disclose materially important Scope 3 emissions? Score Logic

Scope 3 emissions are diverse, and many companies only disclose in a sub-set of categories. In some sectors, particular categories of Scope 3 emissions are materially important, in the sense of being a large share of lifecycle emissions. In these sectors, we require companies to specifically disclose emissions in the relevant category or categories. For example, in automobile manufacturing, coal mining, and oil and gas production, we ask: does the company disclose Scope 3 emissions from use of sold products?

Step 13: Management Quality Indicator 13 (MQ13): Has the company set long-term quantitative targets for reducing its greenhouse gas emissions? Score Logic

Companies are assessed as 'Yes' for MQ13 if they have set quantified, long-term targets (i.e. more than 5 Years in duration) to reduce greenhouse emissions in relative or absolute terms (Scopes 1, 2 and/or 3). This question is more demanding than MQ7, as the targets must not only be quantitative, but targets must also be long-term.

Step 14: Management Quality Indicator 14 (MQ14): Does the company's remuneration for senior executives incorporate climate change performance? Score Logic

Companies are assessed as 'Yes' for MQ14 if executive remuneration incorporates climate change performance.

Step 15: Management Quality Indicator 15 (MQ15): Does the company incorporate climate change risks and opportunities in their strategy? Score Logic

Companies are assessed as 'Yes' for MQ15 if they detail how they incorporate climate change risks and opportunities in their strategy (mitigation, new products, R&D, etc.), *and* if they disclose the impact of climate change risks and opportunities on financial planning (OPEX, CAPEX, M&A, debt).

Step 16: Management Quality Indicator 16 (MQ16): Does the company undertake climate scenario planning? Score Logic

Companies are assessed as 'Yes' for MQ16 if they mention the 2 degrees (2°C) scenario in relation to business planning *or* confirm they have conducted climate related scenario analysis, *and* if they describe the business impact of one or more climate scenarios.

Step 17: Management Quality Indicator 17 (MQ17): Does the company disclose an internal price of carbon? Score Logic

Companies are assessed as 'Yes' for MQ17 if they disclose their internal carbon price.

Step 18: Management Quality Indicator 18 (MQ18): Does the company disclose the actions planned to meet its emissions reduction targets? Score Logic

Companies are assessed as 'Yes' for MQ18 if they disclose the set of actions they intend to take to achieve their GHG reduction targets, including Scope 3 emissions where applicable.

Step 19: Management Quality Indicator 19 (MQ19): Does the company quantify the key elements of its emissions reduction strategy and the proportional impact of each action in achieving its targets? Score Logic

Companies are assessed as 'Yes' for MQ19 if they quantify key elements of their emission reduction strategy, including Scope 3 emissions where applicable, *and* if they disclose the quantified contribution of each action in terms of the approximate proportion of the overall GHG target that the action will account for.

Step 20: Management Quality Indicator 20 (MQ20): Does the company's transition plan clarify the role that will be played by offsets and/or negative emissions technologies? Score Logic

Companies are assessed as 'Yes' for MQ20 if they clarify the role and type of offsets/negative emission technologies used in their transition plans to meet medium- and long-term targets.

Step 21: Management Quality Indicator 21 (MQ21): Does the company commit to phasing out capital expenditure in carbon intensive assets or products? Score Logic

Companies are assessed as 'Yes' for MQ21 if they explicitly commit to a time-bound phase-out of investments in carbon intensive assets or products (as opposed to a commitment which only covers the draw-down of existing assets).

Step 22: Management Quality Indicator 22 (MQ22): Does the company align future capital expenditures with its long-term decarbonisation goals and disclose how the alignment is determined? Score Logic

Companies are assessed as 'Yes' for MQ22 if they commit to align all future capital expenditures with their long-term GHG targets or with the Paris Agreement's objective of limiting global warming to 1.5° Celsius above pre-industrial levels. The company must also disclose the methodology used to align its future capex with its decarbonisation goals

Step 23: Management Quality Indicator 23 (MQ23): Does the company ensure consistency between its climate change policy and the positions taken by trade associations of which it is a member? Score Logic

Companies are assessed as 'Yes' for MQ23 if they have a stated policy or commitment to ensure consistency between their climate change policy and the position taken by the trade associations of which they are members, and for responding appropriately in those instances where the trade association positions are significantly weaker than or contradict that of the company

4. MQ Score Calculation Logic

Apart from Level 0, companies need to be assessed as Yes on all questions pertaining to a level, before they can advance.

1) all companies in coverage are assigned Yes/No to the indicators;
2) MQ scores are between 0-6 for companies in scope and update the mapping table from level 0 to 5* and the correct corresponding scores;
3) companies not in scope have score NULL

Levels and Scores comparison	
Level	**Score**
5*	6
5	5
4	4
3	3
2	2
1	1
0	0

Figure 2: MQ Scores Logic Illustration

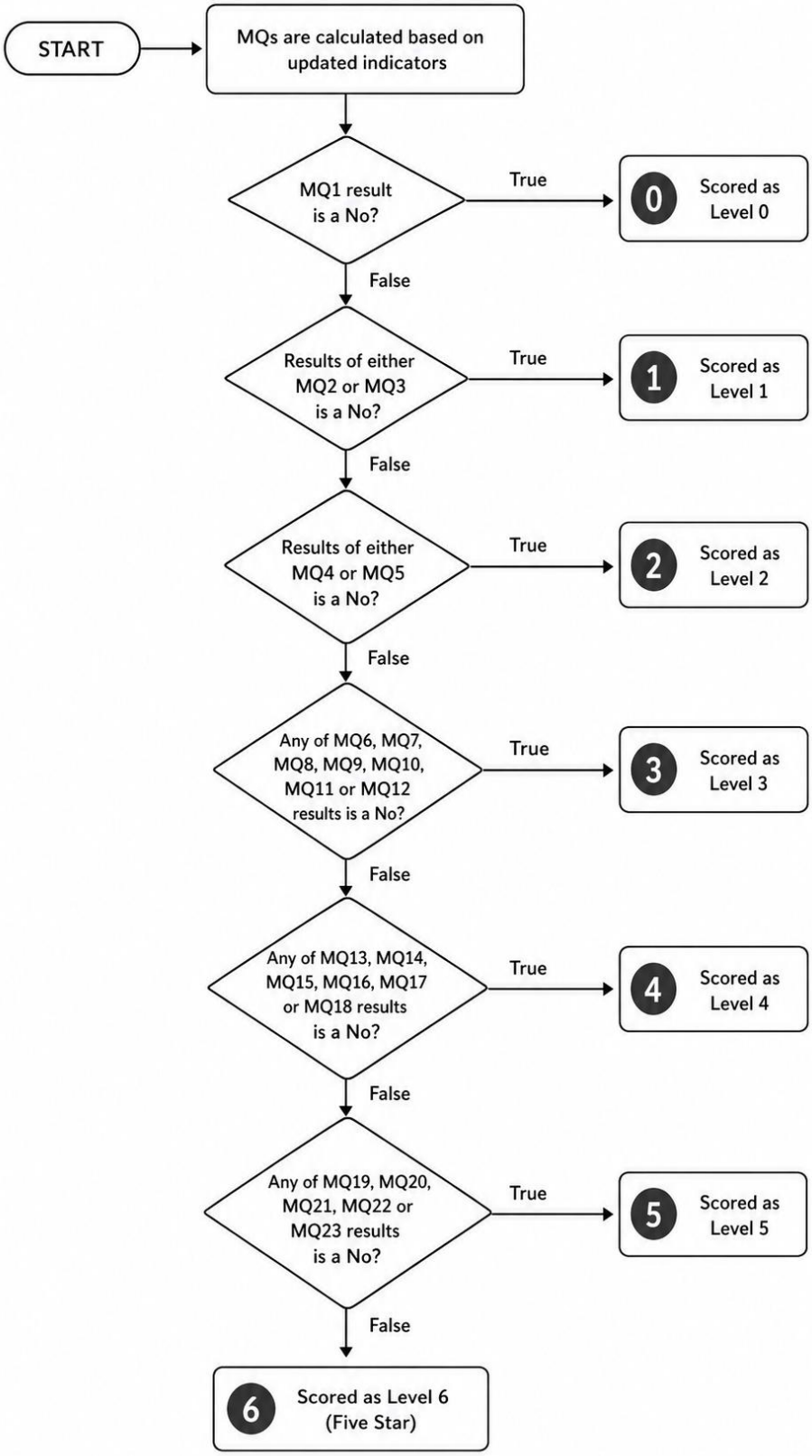

Figure 3: MQ Scoring logic

5. Data Collection Process

5.1 Data collection and inputs for the TPI MQ score

LSEG has a global team of over 600 content research specialists responsible for collecting and maintaining ESG and sustainability-related data. Within this organisation, more than 100 specialists focus on Climate Data (CD), supporting the production of climate-related datasets and scores, including TPI Management Quality Scores. This represents one of the biggest collection operations teams in the industry. With local language expertise and operating from different locations across the globe, we process a range of publicly available sources with the aim of providing up-to-date, objective and comprehensive coverage. The MQ Score algorithm incorporates 50+ carefully selected climate data metrics from a vast repository of over 400 measures. Each data measure undergoes a careful process to standardise the information, ensuring it's comparable across the entire range of companies in our Climate data universe.

Data for the model is obtained from corporate reports such as Annual or Integrated Reporting, specific Corporate Sustainability Reports including information reported under CSRD, press releases, corporate websites and CDP (f.k.a. Carbon Disclosure Project) data. The model does not consider disclosure frameworks reported under EU Taxonomy and/or SFDR. Estimated data or non-public information is not used in the assessment nor are TPI MQ scores based on scientific evidence. If data is not publicly available/reported the rated entity will be negatively impacted on its final TPI MQ score.

AI (NLP/ML) is used in a semi-automated manner at the data collection stage, which provides recommendations. However, all outputs are subject to data specialist review and validation before data is entered into the collection system. There is no data specialist discretion, all reviews are based on the policy and rules defined for collection of each data metric. There is no straight through processing (STP) for ESG data collection using AI.

The SFI tool provides recommended extract from public disclosures relevant to a given data metric, with a human reviewer making the final selection. The score calculation/rating process is algorithmic and does not use AI. The methodology is also not based on external scientific models or assumptions but relies on structured assessment of disclosed information.

MQ indicators prioritise data publicly disclosed by companies. Where such disclosures are not available, information is sourced from CDP (f.k.a. Carbon Disclosure Project) reports accessed by LSEG Data & Analytics customers via LSEG Products. CDP data is updated annually in Q4 and is incorporated into TPI MQ scores only where company-reported data is unavailable

Each company is contacted individually to check that all relevant publicly available information has been identified by LSEG. No privately submitted information is accepted, all data used by LSEG has to be substantiated with a public disclosure. This encourages transparency through the disclosure of ESG information and benefits the wider market.

The database is updated on a continuous basis – aligned with corporate reporting patterns – and data is refreshed on products every week, including the recalculation of the Management Quality scores. In most cases, reported Climate data is updated once a year in line with companies' own disclosure.

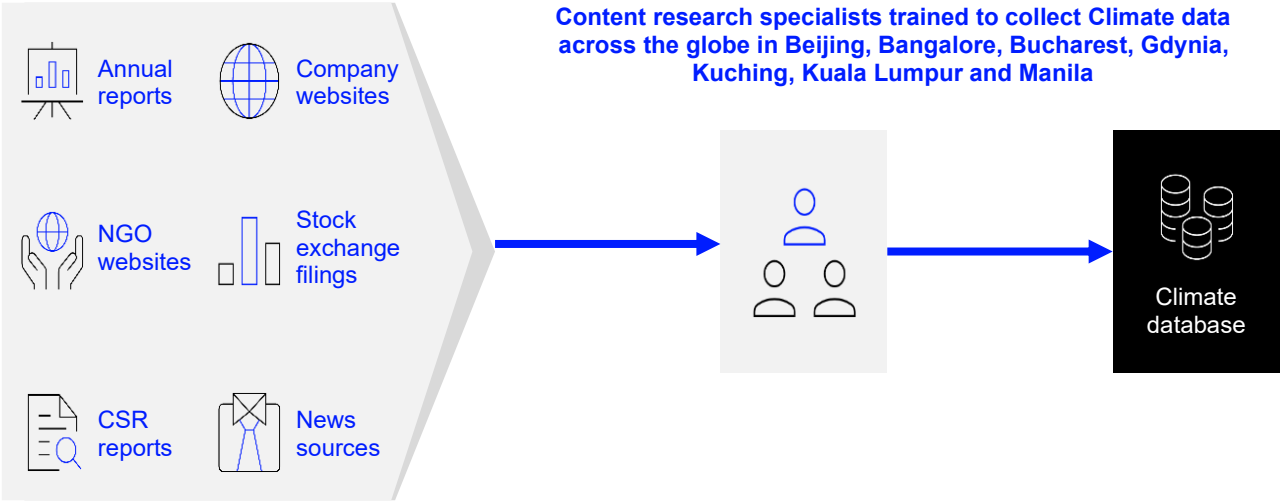

Figure 4: Data collection process

5.2 Data Coverage

TPI MQ scores and metrics are available for over 15,000 public and private companies. A regional breakdown of coverage is provided in the illustration below. This coverage has evolved over time and is continuously expanding as we include more entities. We also review the constituents of indices from partners on a quarterly basis when additional companies are added to our coverage.

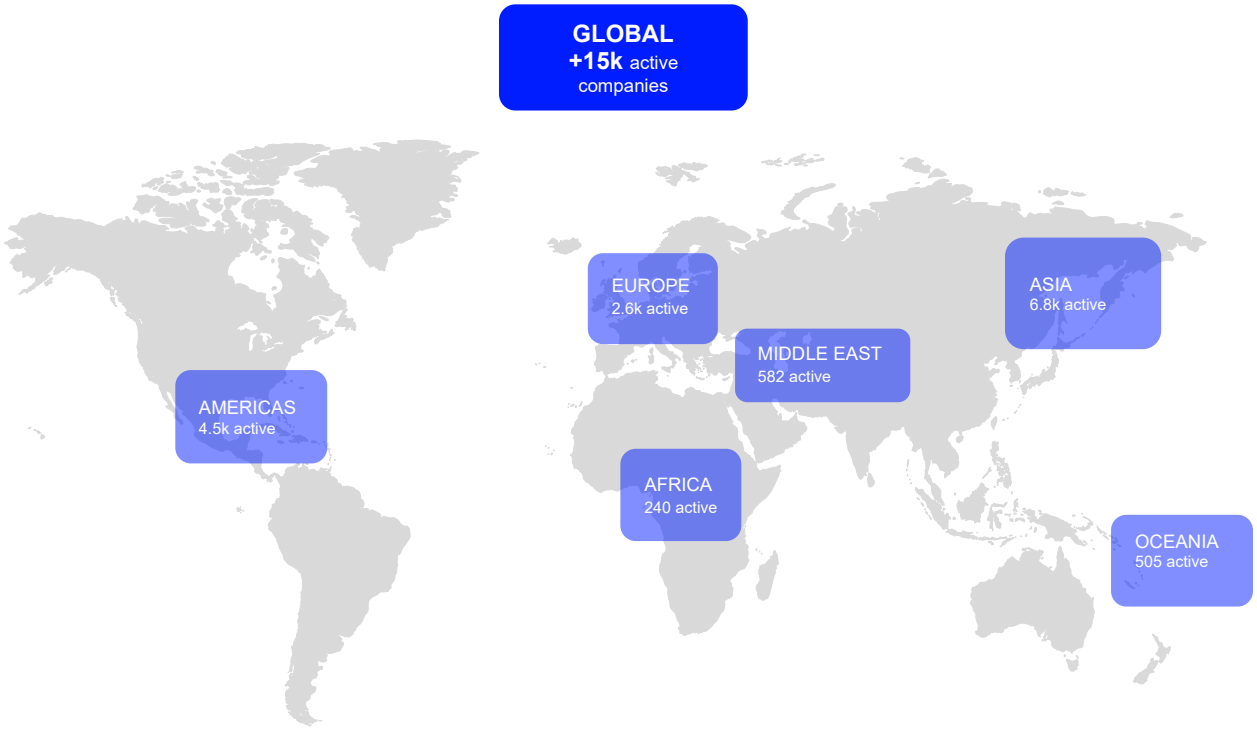

Figure 5: LSEG TPI MQ coverage universe (June 2026)

5.3 Data revision process

The nature of the data is dynamic as companies occasionally revise their disclosures as new information becomes available. Accordingly, the database is continuously updated in alignment with corporate reporting cycles. We refresh data more frequently in exceptional cases, usually when there is a significant change in the reporting or corporate structure during the year.

Updates may include brand-new company being added to the database, the rare instance that corporates disclose a restatement, or availability of the latest fiscal year update of an existing company. The nature of the data is dynamic as companies regularly revise their disclosures as new information becomes available. Once collected, data updates are incorporated in the central database and the system is refreshed to reflect the latest available data. Throughout this entire process, MQ scores are continuously recalculated to ensure they reflect the most recent inputs.

6. Model Management

LSEG Data & Analytics, in partnership with TPI Centre, periodically review the MQ scoring methodology for relevance and suitability to ensure its effectiveness and alignment with the evolving needs of clients and the industry. However, changes to our scoring methodology are implemented cautiously and infrequently, with the aim of maintaining stability and minimizing disruption to the users of the data. This approach is adopted to maintain consistency, allow for accurate trend analysis and to preserve confidence in the scoring model among LSEG customers.

Should any iterations be required to the MQ scoring methodology, we follow a systematic process before releasing. This ensures enhancements are implemented in a thoughtful and responsible manner. As new regulations are introduced and reporting standards evolve, the data metrics and methodology used for scoring are periodically evaluated to ensure its relevance and accuracy. Similarly, when new logic is developed, or existing logic modified, impact analysis is performed to understand the potential effects on the

scoring system and its outputs. This analysis helps in identifying any potential limitations, biases, or unintended consequences that may arise from the changes.

Changes, enhancements, and impact analysis is thoroughly documented to maintain transparency and accountability. These documents are shared via client notifications which can be subscribed to via the Product & Content Support URL listed above. Client notifications are typically issued with a 30–90-day advance notice depending on the complexity of change introduced. This allows our customers to review and understand changes then make any necessary preparations to accommodate them.

6.1 Model Output Validation

Data quality is a cornerstone of effective model management, as it directly impacts both the accuracy and reliability of insights derived from models. High quality output data, whether qualitative or quantitative, ensures the model captures a true representation of the companies' performance and management quality, while clean and accurate output data facilitates better informed decision-making. The temporal dimension is equally critical – hence, data quality is assessed not only at the time of collection, but throughout the model lifecycle, accounting for changes in relevance, accuracy and consistency over time. By maintaining rigorous standards for data quality across these dimensions, we ensure that the models are both robust and adapted to evolving conditions. Quality controls are run daily, and all discrepancies are investigated and actions taken as appropriate. Daily communication occurs among internal teams throughout the quality assurance process to ensure that all exceptions and quality controls that are raised are treated adequately prior to score publication, thereby ensuring a high level of data quality.

6.2 Data Limitations

ESG rating providers, including LSEG, are inherently limited to information that is publicly available or otherwise accessible within the constraints of their data collection frameworks. As a result, certain relevant company information may not be captured where it is not disclosed publicly, is disclosed in non-standard formats, or is not readily identifiable through systematic collection processes.

LSEG mitigates this limitation by applying a structured and transparent data sourcing methodology focused on publicly substantiated disclosures, supported by broad source coverage and specialist-driven review processes. In addition, companies are contacted to confirm that all relevant publicly available information has been considered, which enhances the completeness of the dataset while maintaining consistency and objectivity.

Availability and consistency of data

The TPI MQ score relies on the availability of publicly disclosed information, which may vary significantly across companies, sectors, and jurisdictions. Differences in reporting practices, regulatory requirements, and levels of disclosure maturity can result in incomplete, inconsistent, or non-comparable data inputs.

LSEG mitigates these challenges through a standardised data collection and processing framework, including the use of defined indicator criteria, data normalisation procedures, and quality control processes. In addition, where relevant disclosures are not available, this is systematically reflected in the scoring methodology, ensuring consistent treatment across the coverage universe.

Completeness, timeliness and accuracy of information.

The TPI MQ score is dependent on the timing and completeness of publicly disclosed company information, which is driven by corporate reporting cycles. As a result, there may be a delay between changes in a company's practices and their reflection in the model outputs, and assessments may only be updated once relevant disclosures are published.

LSEG mitigates this through a structured monitoring and collection process, whereby defined company disclosures are tracked and incorporated once released. Scores are updated when a sufficiently complete set of relevant information is available, ensuring consistent application of the methodology across the coverage universe.

Use of assumptions, proxy reference points, and data estimation

The TPI MQ score does not use assumptions, proxy reference points or data estimation in the scoring process: where relevant company disclosure is not available, it is not estimated or proxied, and the indicator is assessed in line with the published methodology.

6.3 Quality Controls

Data quality is a fundamental component of the data collection process. To ensure the highest possible level of accuracy, we apply a combination of automated controls and manual oversight, with the objective of approaching full data completeness and reliability. The following provides an overview of the methodologies employed to support this objective.

The framework is underpinned by the principle of "getting data right at the first point of capture." It incorporates embedded validation checks within the collection tool, complemented by structured manual reviews and the monitoring and reporting of quality metrics. These measures enhance transparency, support the identification of priority areas, and enable teams to improve accuracy at source.

This quality framework is applied consistently and is structured around four key pillars:

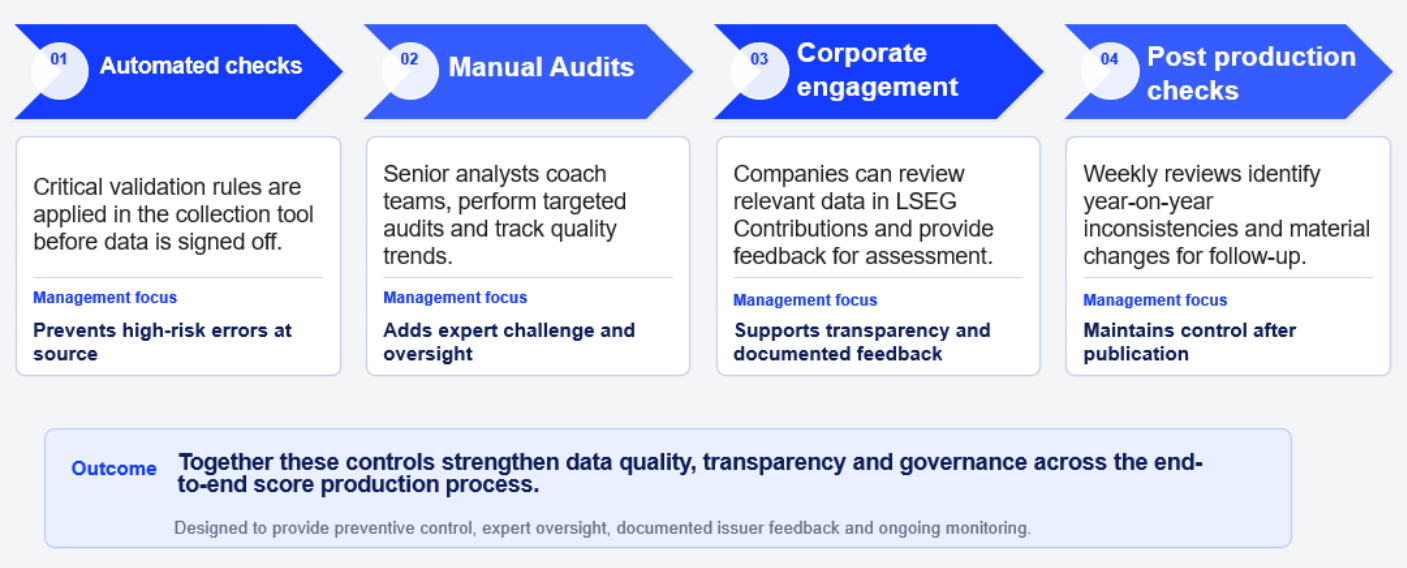

Figure 6: Quality Framework process

6.3.1 Input Data Quality

The table below sets out the thematic categories of data quality controls applied to LSEG ESG scores, designed to ensure the levels of accuracy, completeness, and robustness required under the established quality management framework.

Control area	Description	Frequency
Boolean Consistency Checks	Consistency in year over year TRUE/FALSE values justifying that yearly variance is directly from corporate disclosure changes, not missed data.	**Weekly**
Raw data Missing	All relevant metadata is auditable and fully collected	**Weekly**
Quantitative Variance Checks	Consistency of quantitative data using a metric specific threshold (e.g. Not to exceed 30% change in value). This also includes year-over-year availability of reported quantitative data.	**Weekly**
Interrelated Checks	Consistency checks between likely related data (e.g. if corporate reports data measure X, data measure Y should also be reported).	**Weekly**

Control area	Description	Frequency
Other Checks	An all-inclusive category representing bespoke checks and controls (e.g. currency type collected consistently each year).	**Weekly**

Figure 7: List of input data quality control checks

6.3.2 Output Scores Data Quality

Final review performed to ensure that calculated scores are plausible, stable where expected, explainable against drivers, and consistent with methodology rules and management expectations.

Control area	Description	Frequency
Week-on-Week for score variance	Comparison of scores within the same year across consecutive weeks	**Weekly**
Year over Year score variance	Year over year score variance check with overall score differences larger than –2 undergoing additional checks and annotations to ensure transparency	**Weekly**
Universe coverage	Week over week universe coverage (companies added and/or dropped from Universe and rationales for the changes)	**Weekly**

Figure 8: List of output data quality control checks

6.3.3 Remediation

LSEG operates a comprehensive quality management and remediation framework to ensure the accuracy, reliability, and integrity of the data and methodologies used in its scores. LSEG maintains documented systems and controls that govern the validation, verification, and supervision of input data used in the production of its scores. These controls ensure that all input data conforms to LSEG's established requirements and is subject to appropriate checks prior to use.

When data errors or inconsistencies are identified—whether through automated input checks, manual quality assurance or internal review processes—LSEG logs the issue, conducts thorough investigations, and performs a structured root cause analysis. Confirmed errors are corrected at source, and revised data is propagated across all dependent scoring calculations. This process includes validation procedures to ensure that corrected data meets the accuracy, consistency, and completeness standards applicable to all data sources.

In addition to input layer checks, LSEG applies output level controls. These controls include both year-on-year and run-on-run variance checks, outlier detection as well as cross indicator consistency checks. Where output checks identify potential data anomalies or unexpected score movements, affected records are escalated for further investigation. Any confirmed issues are remediated through the same structured process, with updates re validated before publication. All remediation activities—including logged issues, corrective actions, validation steps, and outcomes—are documented in accordance with the record keeping and oversight requirements.

Appendix 1 – Mapping TPI MQ Questions to LSEG Climate Package data measures

MQ Level and Rule		MQ Question Rule[1]		ESG Indicators Required
Level 0	fails Level 1			
Level 1	requires Q1:	Q1	requires any of:	Recognition of Climate Change as a Source of Risk
				Climate Policy Statement
				Short Term GHG Emission Unquantified Process Targets
				Short Term Set 1 GHG Emissions Quantified Targets
				Short Term Set 2 GHG Emissions Quantified Targets
				Long Term GHG Emission Unquantified Process Targets
				Long Term Set 1 GHG Emissions Quantified Targets
				Long Term Set 2 GHG Emissions Quantified Targets
				Long Term Set 3 GHG Emissions Quantified Targets
				Long Term Set 4 GHG Emissions Quantified Targets
				Long Term Set 5 GHG Emissions Quantified Targets
				Long Term Set 6 GHG Emissions Quantified Targets
				CO2 Equivalent Emissions Direct, Scope 1 and CO2 Equivalent Emissions Indirect, Scope 2
				CO2 Equivalent Emissions Total
				Total CO2 Equivalent Emissions Scope 1 and Scope 2 and Scope 3
Level 2	requires level 1 and both Q2-3:	Q2	requires either:	Recognition of Climate Change as a Source of Risk
				At least 2 of Q11, Q13-17, Q23
		Q3	requires either:	Climate Policy Statement
				Climate Commitment
Level 3	requires level 2 and both Q4-5:	Q4	requires any of:	Short Term GHG Emission Unquantified Process Targets
				Short Term Set 1 GHG Emissions Quantified Targets
				Short Term Set 2 GHG Emissions Quantified Targets
				Long Term GHG Emission Unquantified Process Targets
				Long Term Set 1 GHG Emissions Quantified Targets
				Long Term Set 2 GHG Emissions Quantified Targets
				Long Term Set 3 GHG Emissions Quantified Targets
				Long Term Set 4 GHG Emissions Quantified Targets
				Long Term Set 5 GHG Emissions Quantified Targets
				Long Term Set 6 GHG Emissions Quantified Targets
				CO2 Equivalent Emissions Direct, Scope 1 and CO2 Equivalent Emissions Indirect, Scope 2
		Q5	requires any of:	CO2 Equivalent Emissions Indirect, Scope 2
				CO2 Equivalent Emissions Total
				Total CO2 Equivalent Emissions Scope 1 and Scope 2 and Scope 3
Level 4	requires level 3 and all Q6-13:	Q6	requires either:	Board Oversight of Climate Change Risks
				Board Oversight of Climate Change Risks by Named Position
		Q7	requires either:	Short Term Set 1 GHG Emissions Quantified Targets

				Short Term Set 2 GHG Emissions Quantified Targets
				Long Term Set 1 GHG Emissions Quantified Targets
				Long Term Set 2 GHG Emissions Quantified Targets
				Long Term Set 3 GHG Emissions Quantified Targets
				Long Term Set 4 GHG Emissions Quantified Targets
				Long Term Set 5 GHG Emissions Quantified Targets
				Long Term Set 6 GHG Emissions Quantified Targets
			Q8	requires any of: Total CO2 Equivalent Emissions Scope 1 and Scope 2 and Scope 3
				Upstream scope 3 emissions Purchased goods and services
				Upstream scope 3 emissions Capital goods
				Upstream scope 3 emissions Fuel- and Energy-related Activities
				Upstream scope 3 emissions Transportation and Distribution
				Upstream scope 3 emissions Waste Generated in Operations
				Upstream scope 3 emissions Business Travel
				Upstream scope 3 emissions Employee Commuting
				Upstream scope 3 emissions Leased Assets
				Downstream scope 3 emissions Transportation and Distribution
				Downstream scope 3 emissions Processing of Sold Products
				Downstream scope 3 emissions Use of Sold Products
				Downstream scope 3 emissions End-of-life Treatment of Sold Products
				Downstream scope 3 emissions Leased Assets
				Downstream scope 3 emissions Franchises
				Downstream scope 3 emissions Investments
				Upstream scope 3 emissions Other
				Downstream scope 3 emissions Other
				CO2 Equivalent Emissions Indirect, Scope 3
			Q9	requires either: Independent Verification of Operational GHG Emissions Data
				Disclosure of Assurance Standard and Level for Emissions Verification
			Q10	requires: Membership of Business Associations & Company Position Climate related Public Policy
			Q11	requires either: Climate related Risks Integrated into Risk Management
				Specific Climate related Risk Management Process
			Q12[2]	requires: Upstream scope 3 emissions Purchased goods and services
				Downstream scope 3 emissions Processing of Sold Products
				Downstream scope 3 emissions Use of Sold Products
Level 5	requires level 4 and all Q13-18:		Q13	requires: Long Term Set 1 GHG Emissions Quantified Targets
				Long Term Set 2 GHG Emissions Quantified Targets
				Long Term Set 3 GHG Emissions Quantified Targets
				Long Term Set 4 GHG Emissions Quantified Targets
				Long Term Set 5 GHG Emissions Quantified Targets
				Long Term Set 6 GHG Emissions Quantified Targets
			Q14	requires either: Remuneration Arrangements Incorporate Climate Change
			Q15	requires: Climate Change Risks and Opportunities Strategy and Climate Change Risks and Opportunities Financial Planning

		Q16	requires:	Climate Related Scenario Analysis and Business Impact of Climate Scenario Analysis
		Q17	requires:	Internal Carbon Price per Tonne and Internal Carbon Pricing
		Q18	requires:	Transition Plan Set of Actions
Level 6 (5 Star)	requires level 5 and all Q19-23:	Q19	requires	Transition Plan Quantified Measures & Transition Plan-Quantified Measures Breakdown
		Q20	requires	Transition Plan Offsets
		Q21	requires	Phasing out Investments in Carbon Intensive Assets or Products
		Q22	requires	Future Capex Alignment Commitment
		Q23	requires	Consistency Between Climate Change Policy and Trade Associations & Response to Misaligned Trade Association Position on Climate
Footnotes	*1: To meet a Boolean-type indicator requires a response of 'Yes' to the indicator question. To meet a quantitative datapoint requires data to be disclosed.*			
	2: Question 12 is applied to companies with a primary ICB subsector of Automobiles, Coal, Commercial Vehicles & Parts, Chemicals, General Mining, Oil: Crude Producers, Oil Refining and Marketing, Food Producers, Integrated Oil & Gas and Pipelines. A company outside of these is not required to meet MQ12			

Appendix 2 – List of LSEG Climate Change Indicators used in MQ Assessments

Item Code	Data type	Title	Description
En_En_ER_DP150	**Boolean**	**Climate Policy Statement**	Does the company have a policy or commitment statement that addresses climate change?
En_En_ER_DP151	**Boolean**	**Climate Commitment**	Does the company have a policy or commitment statement that pledges to reduce GHG emissions or improve GHG emissions efficiency?
En_En_ER_DP023	**Float**	**CO2 Equivalent Emissions Total**	Total Carbon dioxide (CO2) and CO2 equivalents emission in tonnes. - following gases are relevant : carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCS), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3) - total CO2 emission = direct (scope1) + indirect (scope 2) - we follow green house gas (GHG) protocol for all our emission classifications by type
			Direct of CO2 and CO2 equivalents emission in tonnes. - direct emissions from sources that are owned or controlled by the company (scope 1 emissions) - following gases are relevant : carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCS), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3) - we follow green house gas (GHG) protocol for all our emission classifications by type
			Indirect of CO2 and CO2 equivalents emission in tonnes. - indirect emissions from consumption of purchased electricity, heat or steam which occur at the facility where electricity, steam or heat is generated (scope 2 emissions) - following gases are relevant : carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCS), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3) - we follow green house gas (GHG) protocol for all our emission classifications by type
			Total CO2 and CO2 Scope Three equivalent emission in tonnes. - scope 3 includes emissions from contractor-owned vehicles, employee business travel (by rail or air), waste disposal, outsourced activities - emissions from product use by customers, emission from the production of purchased materials, emissions from electricity purchased for resale - following gases are relevant : carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorinated compound (PFC), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3) - we follow green house gas (GHG) protocol for all our emission classifications by type
En_En_ER_DP133	**Float**	**Upstream scope 3 emissions Purchased goods and services**	Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year.
			Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year.
			Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year.
			Transportation and distribution of products purchased by the reporting company in the reporting year.
En_En_ER_DP137	**Float**	**Upstream scope 3 emissions Waste Generated in Operations**	Disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company).

			Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).
			Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).
			Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee.
En_En_ER_DP141	**Float**	**Downstream scope 3 emissions Transportation and Distribution**	Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).
			Processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers).
			End use of goods and services sold by the reporting company in the reporting year.
			Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.
			Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor.
En_En_ER_DP146	**Float**	**Downstream scope 3 emissions Franchises**	Operation of franchises in the reporting year, not included in scope 1 and scope 2 – reported by franchisor.
En_En_ER_DP147	**Float**	**Downstream scope 3 emissions Investments**	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.
En_En_ER_DP148	**Float**	**Upstream scope 3 emissions Other**	Other upstream scope 3 emissions in the reporting year.
En_En_ER_DP149	**Float**	**Downstream scope 3 emissions Other**	Other downstream scope 3 emissions in the reporting year.
En_En_ER_DP186	**Float**	**Total CO2 Equivalent Emissions Scope 1 and Scope 2 and Scope 3**	Total carbon dioxide (CO2) and CO2 equivalents emission in tonnes for scope 1,2 and 3.
En_En_ER_DP294	**Boolean**	**Transition Plan Offsets**	Does the company clarify the role and type of offsets/negative emission technologies in its transition plan?
En_En_ER_DP013	**Boolean**	**Internal Carbon Pricing**	Does the company have an internal price on carbon?
En_En_ER_DP014	**Money**	**Internal Carbon Price per Tonne**	The internal price on carbon per tonne of CO2 equivalent emissions in the reporting currency.
En_En_ER_DP152	**Boolean**	**Membership of Business Associations**	Does the company disclose the general trade or business associations of which it is a member and those associations' positions on climate?
En_En_ER_DP153	**Boolean**	**Company Position Climate related Public Policy**	Does the company disclose its position on climate-related public policy and regulation?
En_En_ER_DP154	**Boolean**	**Board Oversight of Climate Change Risks**	Does the company demonstrate board or board committee oversight of the management of climate change risks?
En_En_ER_DP155	**Boolean**	**Board Oversight of Climate Change Risks by Named Position**	Does the company designate a named position responsible for oversight of climate change risks at board level?
En_En_ER_DP156	**Boolean**	**Remuneration Arrangements Incorporate Climate Change**	Does the company's remuneration arrangements for its CEO or other members of the executive committee incorporate climate change performance as a KPI determining their compensation?
En_En_ER_DP158	**Boolean**	**Independent Verification of Operational GHG Emissions Data**	Has the company's operational GHG emissions data been verified by a third party?
En_En_ER_DP159	**Boolean**	**Disclosure of Assurance Standard and Level for Emissions Verification**	Where the company's operational GHG emissions data have been verified by a third party, does the company disclose the international assurance standard used and the level of assurance?
En_En_ER_DP160	**Boolean**	**Recognition of Climate Change as a Source of Risk**	Does the company recognise climate change as a relevant risk to the business?
En_En_ER_DP161	**Boolean**	**Climate Change Risks and Opportunities Strategy**	Does the company detail how they incorporate climate change risks and opportunities in their strategy (e.g. mitigation, new products, R&D)?
En_En_ER_DP162	**Boolean**	**Climate Change Risks and Opportunities Financial Planning**	Does the company disclose the impact of climate change risks and opportunities on financial planning (e.g. OPEX, CAPEX, M&A, debt)?

En_En_ER_DP163	**Boolean**	**Climate Related Scenario Analysis**	Does the company mention the 2 degree scenario in relation to business planning, or confirm it has conducted climate-related scenario analysis?
En_En_ER_DP164	**Boolean**	**Business Impact of Climate Scenario Analysis**	Does the company disclose the business impact of one or more climate scenario analysis?
En_En_ER_DP165	**Boolean**	**Climate related Risks Integrated into Risk Management**	Does the company integrate climate-related risks into its company-wide risk management program?
En_En_ER_DP166	**Boolean**	**Specific Climate related Risk Management Process**	Does the company maintain a specific climate-related risk management process?
En_En_ER_DP169	**Boolean**	**Consistency Between Climate Change Policy and Trade Associations**	Does the company have a policy or commitment statement to ensure consistency between its climate change policy and the positions taken by the trade associations of which it is a member?
En_En_ER_DP170	**Boolean**	**Response to Misaligned Trade Association Position on Climate**	Does the company have a policy or commitment statement to respond appropriately where a trade association position on climate change is significantly weaker than or contradicts that of the company?
En_En_ER_DP174	**Boolean**	**Transition Plan Set of Actions**	Does the company identify the set of actions it intends to take to address transition risks (i.e., transition plan)?
En_En_ER_DP175	**Boolean**	**Transition Plan Quantified Measures**	Does the company quantify key elements and milestones of the transition plan (e.g., changing technology or product mix, supply chain measures, or R&D spending)?
En_En_ER_DP176	**Boolean**	**Transition Plan Quantified Measures Breakdown**	Does the company provide a breakdown showing how the actions in its transition plan combine to achieve its overall GHG Target?
En_En_ER_DP177	**Boolean**	**Future Capex Alignment Commitment**	Does the company explicitly commit to align its capital expenditure plans with its long-term GHG reduction target or Paris agreement's objective of limiting global warming to 1.5° Celsius?
En_En_ER_DP178	**Boolean**	**Phasing out Investments in Carbon Intensive Assets or Products**	Does the company explicitly commit to phase out investments in carbon intensive assets or products?
En_En_ER_DP179	**Boolean**	**Future Capex Alignment methodology Disclosure**	Does the company disclose the methodology and criteria it uses to assess the alignment of its capital expenditure plans with decarbonisation goals?
En_En_ER_DP191	**Boolean**	**Short Term GHG Emission Unquantified Process Targets**	Does the company report short-term GHG emissions unquantified process targets, this could include scope 1 and/or scope 2 and/or scope 3? - Short-term targets are the goals set by the companies for reducing greenhouse gas emissions within a relatively near-term timeframe, typically within 1 to 5 years. - Calculation: target year – year when target was set < 5 then target is classified as short-term.
En_En_ER_DP192	**Boolean**	**Short Term Set 1 GHG Emissions Quantified Targets**	Short-Term Targets Set 1: Does the company report quantified and time-bound short-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Short-term targets are the goals set by the companies for reducing greenhouse gas emissions within a relatively near-term timeframe, typically within 1 to 5 years. - Calculation: target year – year when target was set < 5 then target is classified as short-term.
En_En_ER_DP204	**Boolean**	**Short Term Set 2 GHG Emissions Quantified Targets**	Short-Term Targets Set 2: Does the company report quantified and time-bound short-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Short-term targets are the goals set by the companies for reducing greenhouse gas emissions within a relatively near-term timeframe, typically within 1 to 5 years. - Calculation: target year – year when target was set < 5 then target is classified as short-term.
En_En_ER_DP216	**Boolean**	**Long Term GHG Emission Unquantified Process Targets**	Long-Term Targets Set 1: Does the company report long-term GHG emissions unquantified process targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.

En_En_ER_DP217	**Boolean**	**Long Term Set 1 GHG Emissions Quantified Targets**	Long-Term Targets Set 1: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.
En_En_ER_DP229	**Boolean**	**Long Term Set 2 GHG Emissions Quantified Targets**	Long-Term Targets Set 2: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.
En_En_ER_DP241	**Boolean**	**Long Term Set 3 GHG Emissions Quantified Targets**	Long-Term Targets Set 3: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.
En_En_ER_DP253	**Boolean**	**Long Term Set 4 GHG Emissions Quantified Targets**	Long-Term Targets Set 4: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.
En_En_ER_DP265	**Boolean**	**Long Term Set 5 GHG Emissions Quantified Targets**	Long-Term Targets Set 5: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.
En_En_ER_DP277	**Boolean**	**Long Term Set 6 GHG Emissions Quantified Targets**	Long-Term Targets Set 6: Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? - Long-term targets are the goals set by the companies for reducing greenhouse gas emissions over a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years. - Calculation - target Year – year when target was set = or > 5 then the target is classified as long-term.

Appendix 3 – Alignment with the Net Zero Investment Framework (NZIF) Recommendations

The Net Zero Investment Framework is the most widely used guide by investors to set targets and produce related net zero strategies and transition plans. The Grantham Institute at the London School of Economics has provided the below mapping of TPI Management Quality indicators to the NZIF recommendations. For more information about the NZIF, please visit their website: Net Zero Investment Framework. For more details on the Grantham Institute, please visit the TPI website: https://www.transitionpathwayinitiative.org/.

Mapping of TPI Management Quality Questions to NZIF recommendations

Key Component	Sub-component	Considerations for those preparing transition plans	Corresponds to:		
			NZIF	CA100+ Indicators	TPI MQ Indicators
1. Comprehensive aligned transition targets	a) Comprehensive	Cover all material emissions scopes / gasses / operations	1	1	
	b) Short, med, & long-term targets	Set short (<2026), medium (2026-2036), and long term targets (2050)	2	2 3 4	MQ7, MQ13
	c) Absolute and intensity	Conversion of intensity into absolute emissions (and vice versa)		3	
2. Credible strategy to deliver the targets	a) Quantified decarbonisation actions	Disclose quantified actions for targets. State econ/tech feasibility	5	5	MQ18, MQ19
	b) Tackling operational emissions	Set medium and long-term scope 1&2 targets and strategy			
	c) Tackling sector-specific actions	Set additional targets as appropriate for sector			
	d) Aligning capital allocation	State alignment, future fossil fuel and decarbonization spend	6	6	MQ22, MQ23
	e) Setting out neutralisation strategy	Contribution of offsets, CCUS, etc. to targets		5	MQ20
	f) Underlying historical performance	Historic emissions and any adjustments for M&A and offsets	3	11	MQ20
	g) Governance structure	Board-level responsibility for targets linked to remuneration	8	8	MQ6, MQ15
3. Demonstrable engagement commitments to support the achievement of targets	a) Value chain engagement	% of aligned suppliers, procurement $, customers and revenue			
	b) Climate policy engagement	Align direct and indirect lobbying and annual monitoring review	7	7	MQ10, MQ23
	c) Financing and investment	Alignment of financing partners and investments			
	d) Just transition	Commitment to JT principles; report risks and mitigation strategy	9	9	
4. The contribution to Climate Solutions	a) Climate solutions definition	Definition of low carbon used in its financial reporting and KPIs			
	b) Investment in solutions	Current and planned investment in low carbon production		6	
	c) Low-carbon production	Current and planned low carbon production/revenues		5	
	d) Nature based solutions	Details of investment in offset projects		5	
5. Supporting emissions & accounting disclosure	a) Emissions/energy consumption	Verified Scope 1/2/3 emissions, NBS, TBS, energy consumption	4	10	MQ5, MQ9
	b) Impact of 1.5C on accounts	Impact of 1.5C scenario on balance sheet & assumptions	10	10	

Appendix 4 – Primary Disclosure Sources

The TPI Scores are based primarily on publicly available information disclosed by rated entities. Depending on the availability of information, data may be sourced from one or more of the following categories.

Source Category	Typical Sources	Primary Use
Corporate Reporting	Annual Reports, Annual Reports (10-K), Integrated Reports, Registration Reports, SEC 20-F filings	Financial, governance and climate-related disclosures
Sustainability and Climate Reporting	Corporate Sustainability Reports, ESG Reports, Corporate Social Responsibility (CSR) Reports, Global Reporting Initiative (GRI) Reports, TCFD Reports, CSRD Sustainability Statements (where available)	Climate strategy, emissions, targets and sustainability-related disclosures
Climate Disclosure Frameworks	CDP Climate Change Questionnaire and related CDP disclosures	Climate-related performance, emissions, targets and governance
Corporate Governance Documentation	Proxy Statements (DEF 14A), Audit Committee Charters, Board Committee Terms of Reference, Corporate Governance Guidelines, Notices of Annual General Meetings	Governance-related climate measures
Regulatory Filings	Stock exchange announcements, regulatory filings and other mandatory corporate disclosures	Regulated corporate disclosures
Corporate Communications	Company websites, investor relations publications, official corporate policies, circulars and press releases	Supplementary publicly disclosed climate-related information

LSEG may also use information submitted by companies through the LSEG Contributions Channel or data provided by approved third-party organisations, where relevant to the methodology. Information submitted through the LSEG Contributions Channel must be supported by, and traceable to, publicly available disclosures made by the rated entity and is subject to the same validation and quality assurance processes as all other data sources before being incorporated into the Climate dataset.

LSEG DATA & ANALYTICS